

3 October 2023

Pulp and Paper

Supporting Environment For Pulp Price Recovery

- **Maintain OVERWEIGHT, Top Pick: Indah Kiat Pulp & Paper.** Global pulp shipments rose by 5% YoY in August to 4.8m tonnes (August 2022: 4.5m tonnes) and up by 4.8% MoM (Figure 1) – showing recovery after the weak demand in 1H23. We continue to like INKP given its expansion towards the industrial paper segment with its 3.9m tonne capacity. The expansion would allow the company to stabilised its GPM during a pulp price dip due to its integrated production facility from upstream to downstream, and remain profitable in a pulp price hike.
- **Bleached hardwood kraft (BHK) inventory dropped by one day, while bleached softwood kraft (BSK) dropped by three days.** Inventory days in both BHK and BSK improved to 46 and 43 days, which we deem as relatively healthy levels ie <45 days. The improvement was mainly supported by higher August shipments, particularly BHK which rose by 6.1% MoM and 9.5% YoY, outpacing BSK that grew by 3% MoM and 1.8% YoY. The strong August total shipments were mainly supported by strong demand from China – its August shipments surged by 10.5% MoM and 42.5% YoY – while the other regions remained weak.
- **8M23 shipments showing upward demand trend.** A continued recovery in pulp shipments in August lifted 8M23 global shipments to -0.4% YoY (vs 7M23: -1.2% YoY), particularly from China where its shipments grew substantially by 21.7% YoY. Note that China pulp imports account for 33-36% of global market pulp supply and its BHK imports account for c.60% of total imported pulp. Therefore, growing China pulp shipments would positively impact BHK pulp price recovery.
- **Lower shipping cost and time to benefit INKP on growing China demand.** Shipment days from Indonesia to China takes less than three weeks while from South America, it takes more than one month. Therefore, among the two largest pulp producing countries, we believe Indonesia benefit the most during a hike in demand from China given the lower shipping cost and shorter shipping time. Additionally, INKP has the opportunity from its more attractive sales prices and higher net sale price due to lower shipping cost, which almost half that of Brazil's cost.
- **Stronger shipments to support 4Q23 pulp price increment.** We expect stronger shipments to continue to lower inventory and support pulp price increment. Demand growth should be triggered by lower pulp prices and shipping costs in 2023 (compared to the peak of global pulp prices in 2022), and the expected recovery in demand for pulp downstream products in 2H23. After pulp prices bottomed in May, rates began to recover gradually in June-July by USD10-20/tonne, followed by another hike of USD20-30/tonne in August and September. Major pulp producers Suzano and Arauco announced that their BHK prices will rise by c.USD30/tonne from October. Note that Suzano is the market leader in BHK market pulp, as such, we think its price movement will be followed by other producers. Should the new prices be well-accepted by buyers, our estimate for INKP's pulp ASP of USD575/tonne would be below consensus projection.
- **Downside risks include** weakening China economy, FX volatility, hike in interest rates and unfavourable government regulations.

Consumer Cyclical | Consumer Products

Overweight (Maintained)

Stocks Covered 1
Rating (Buy/Neutral/Sell): 1 / 0 / 0
Last 12m Earnings Revision Trend: Positive

Top Pick

Indah Kiat Pulp & Paper (INKP IJ) – BUY

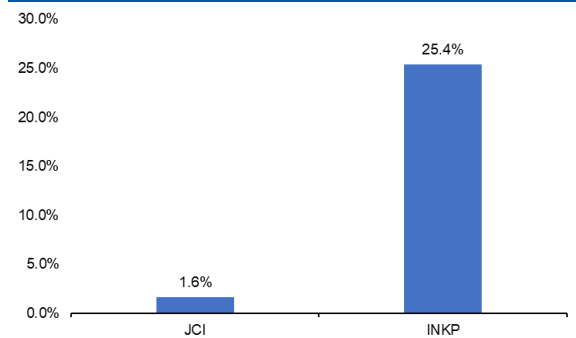
Target Price

IDR22,975

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YTD returns of INKP vs the JCI



Source: Company data, RHB

ESG score

Company	ESG score
INKP	3.1

Source: RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Indah Kiat Pulp & Paper	Buy	22,975	111.3	5.2	0.6	12.3	0.5

Source: Company data, RHB

3 October 2023

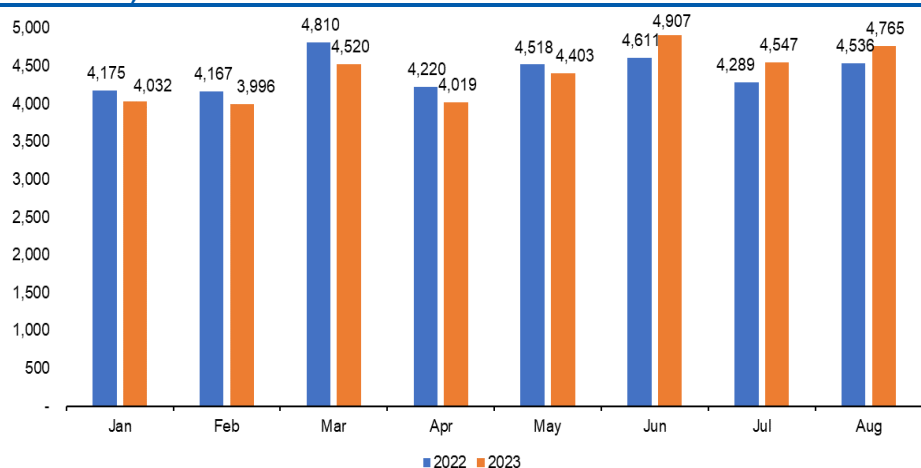
Consumer Cyclical | Consumer Products

Figure 1: Global pulp monthly shipments and inventory update

'000 tonnes	Aug 2022	Jun 2023	Jul 2023	Aug 2023	MoM	YoY	8M22	8M23	YoY
Total Shipments	4,536	4,907	4,547	4,765	4.8%	5.0%	35,325	35,188	-0.4%
Shipment by type									
BHK	2,392	2,865	2,468	2,620	6.1%	9.5%	18,773	19,195	2.2%
BSK	1,947	1,879	1,924	1,983	3.0%	1.8%	14,898	14,729	-1.1%
Other	197	162	154	163	5.4%	-17.4%	1,654	1,264	-23.6%
Shipment by region									
China	1,372	2,011	1,768	1,954	10.5%	42.5%	10,628	12,937	21.7%
W. Europe	1,082	943	887	892	0.5%	-17.6%	8,937	7,282	-18.5%
N. America	670	603	613	606	-1.3%	-9.6%	5,233	4,765	-8.9%
Other	1,413	1,350	1,278	1,313	2.7%	-7.0%	10,528	10,205	-3.1%
Inventory days									
BHK	43	48	47	46	(1)	3			
BSK	42	52	47	43	(3)	1			
Shipment to capacity ratio (%)									
Global	88.9%	96.4%	85.8%	89.6%	3.9	0.7			

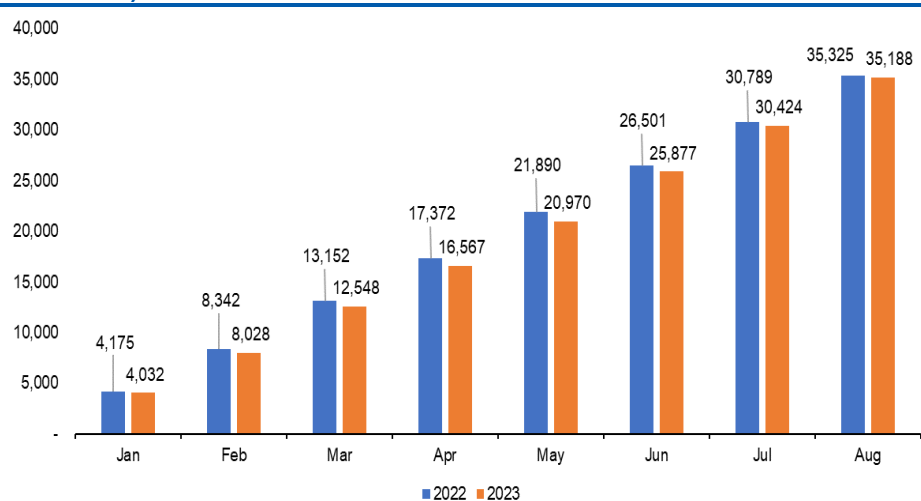
Source: Bloomberg, RHB

Figure 2: Monthly global pulp shipments over January-August (2022 vs 2023, in '000 tonnes)



Source: Bloomberg, RHB

Figure 3: Cumulative global pulp shipments over January-August (2022 vs 2023, in '000 tonnes)



Source: Bloomberg, RHB

3 October 2023

Consumer Cyclical | Consumer Products

Figure 4: Peer comparison

Company	Ticker	Mcap (USDm)	P/E (x)		P/BV (x)		Div yield (%)		ROE (%)	
			2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
UPM-Kymmene Oyj	UPM FH	18,160	24.8	14.4	1.4	1.4	4.4	4.6	4.9	10.0
International Paper Co	IP US	12,273	16.2	16.4	1.5	1.5	5.2	5.2	9.1	9.0
Suzano SA	SUZB3 BZ	14,283	6.2	14.4	1.8	1.6	2.0	1.6	30.9	12.4
Stora Enso Oyj	STERV FH	9,962	124.7	17.1	0.8	0.8	2.5	3.4	0.4	4.5
Westrock Co	WRK US	9,179	12.1	13.3	0.9	0.8	3.1	3.0	7.0	7.2
Empresas CMPC SA	CMPC CI	4,564	9.7	10.2	0.5	0.5	6.4	3.3	5.4	5.5
Oji Holdings Corp	3861 JT	4,254	9.3	9.1	0.7	0.6	2.5	2.6	7.5	7.2
Indah Kiat Pulp & Paper	INKP IJ	3,404	6.7	4.9	0.6	0.5	0.5	0.5	10.0	12.3
Metsa Board Oyj	METSA FH	2,919	29.0	16.6	1.6	1.5	3.5	-	5.3	9.2
Nine Dragons Paper Holdings	2689 HK	2,636	-	26.1	0.4	0.4	0.2	1.1	(4.3)	2.6
Global Weighted Average			28.9	14.5	1.2	1.1				

Source: Bloomberg, RHB

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